

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 16, 1996

SUBJECT: **HB 2956**

This bill, if enacted, will amend the retirement law by requiring that projected salaries, rather than actual salaries, be used to calculate average final compensation of certain members of the Tennessee Consolidated Retirement System(TCRS) who were career employees of the Department of Correction and establish a method for projecting such salaries.

The fiscal impact from enactment of this bill is estimated to be minimal, since the provisions of the bill will not increase any employee's average final salary used in the benefit formula and will not increase the retirement benefit from TCRS.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director